



University of  
NORTH ALABAMA  

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FOUNDATION

**MINUTES  
UNIVERSITY OF NORTH ALABAMA  
FOUNDATION BOARD**

*Friday, August 11, 2023; 1:00 p.m.*

*The Guillot University Center – Performance Center*

**CALL TO ORDER AND INVOCATION (Chair Jason Thomas)**

The meeting was called to order at 1:05 p.m. Chair Thomas extended a welcome and informed the Board of an additional agenda item that would be brought forward during the Nomination Committee report given by Joe Campbell. Chair Thomas then called on Cathy Miller to deliver the Invocation.

**Roll Call and Quorum (Mr. Kevin Haslam)**

**Present Members (32):** Christie Bevis, Larry Bowser, Nelda Cambron-McCabe, Joe Campbell, Jeff Daniel, Tracy Doughty (Zoom), Mary Leigh Gillespie, Lorri Glover (Zoom), Sharon Harris, Kevin Haslam, Steve Jager (Zoom), Carnette Johnson, Jamie Kiel (Zoom), Ken Kitts, Jacob Ladner, Gregory Law (Zoom), Melissa Long, Chester McKinney, Jr., Cathy Miller, Debbie Garcia Nowlin (Zoom), Steve Pierce, Susanne Rallis, Juan Santiago (Zoom), Matthew Schmitz (Zoom), Graham Sisson (Zoom), Harry Smith, Robert Steele (Zoom), Stephanie Teichmiller, Jason Thomas, Evan Thornton, Mike Washburn

**Absent (2):** Tom Butler, Andy Whitt

**Others Present (9):** Bishop Alexander, Michele Aycock, Amy Bishop, Minnette Ellis, Laura Hamner, Jessica Harris, Kristi Overton, Gwen Patrick, Barbie Terry

Mr. Kevin Haslam stated a quorum is present.

**Approval of Minutes February 10, 2023 Meeting (Chair Jason Thomas)**

Upon motion by Mike Washburn, and a second by Cathy Miller, the minutes of the February 10, 2023 meeting were unanimously approved.

**UNIVERSITY PRESIDENT'S UPDATE**

President Ken Kitts began his presentation by welcoming everyone to the meeting, and making a few remarks on campus activities. Moving on, President Kitts directed everyone's attention to the approaching football season beginning on August 26 in Montgomery. There will be an

Alumni gathering the evening before at the Montgomery Biscuits baseball game in which he, and Dr. Josh Looney, have been invited to throw the first pitches.

Moving on to University news, although the official numbers have not been released, this fall is slated to be another semester of record enrollment. Fundraising efforts have been very fruitful, both in actual funds and donor numbers. The University boasted its first graduated PhD candidate, Dr. Kyle Reason. At present, UNA houses three doctoral programs, with a fourth on the horizon. Elsewhere, two former students were Fulbright Award recipients, and Ashley Remkus of **aol.com** was awarded her second *Pulitzer Prize for Journalism and Local Reporting*. Another note of importance, UNA has multiple Grammy Award winner Professor John Paul White shaping future musicians. Eleven out of the fourteen sports had the best season since going Division I. President Kitts emphasized that cumulatively, student athlete GPAs were at the highest – 3.3. President Kitts closed with announcing that during the summer, two integral members of his Executive Council had moved on to presidencies at other universities, Vice President Ron Patterson and Provost Ross Alexander.

### **HIGHLIGHT (Minnette Ellis, Associate Vice President of Student Affairs & Dean of Students; Interim Chief Diversity Office of Diversity, Equity, & Inclusion)**

After an introduction by Mr. Kevin Haslam, Ms. Minnette Ellis began her presentation by thanking the board for allowing her an opportunity to speak. Ms. Ellis came to UNA in January of 2022. Ms. Ellis's experience includes Indiana State, Missouri State, and Western Kentucky University. Moving through her roles within the University, Ms. Ellis ended by remarking on the upcoming 60<sup>th</sup> anniversary and celebration of the desegregation of the University by Dr. Wendall Gunn.

### **FOUNDATION UPDATE**

#### **Foundation Update (Mr. Kevin Haslam)**

Mr. Haslam opened his report with the 1830 Giving Initiative. The month-long initiative began on March 1, and resulted in 1,192 donors from 46 states and five countries – new records for the Initiative. With regards to the Legacy Initiative, construction on the drainage system of Harrison Plaza has resulted in the loss of thirteen bronze plaque opportunities. Targeted efforts geared to increase traction for the Initiative will be taking place this month.

For the second consecutive year, a record has been set for new gifts and commitments. Last year, \$22,865,000 in new gifts and commitments was secured. Year to date, the total has reached \$32,529,787. To put this in perspective, Mr. Haslam shared that the last campaign the University initiated encompassed seven years and raised \$37 million in total. The number one goal, unique donors, is at 91.5%, or 2,295. The largest campaign to date, \$100 million, is nearing 60% completion. This means the decision to transition into the public phase is at hand. Mr. Haslam ended this portion of his report by reminding the board of upcoming meetings, and urging all to make attendance a priority.

After a brief summarization of actions made by the UNA Board of Trustees since the last Foundation Board meeting, Mr. Haslam closed his report by empowering each director to engage and connect others to the University.

(See attachment: Advancement Update)

## **Financial Review & Budget Review (Gwen Patrick)**

Ms. Patrick reported that the year's goal for the 1830 Fund was \$120,000, and to date, the fund sits at \$129,000. 1.5% fees are taken on the Endowment Fund each year and transferred to unrestricted funds for operational expenses. The fee taken on current use funds is 5%. Trending shows that at the end of the fiscal year, the endowment fund fees will sit near \$580,000. Currently, the statement shows operational costs to be \$103,000 under budget. Total assets sit at \$76 million, with the majority coming from pledges and contributions to the endowment. Ms. Patrick shared ways other assets, such as cash surrender value life insurance, can contribute to the total endowment. As of June 30, the bottom line of the income statement shows a \$25 million profit.

(See attachments: Unrestricted Funds Operating Budget vs. Actual - unaudited; Statement of Financial Position – unaudited; Statement of Activities)

## **COMMITTEE REPORTS**

### **Executive Committee (Jason Thomas, Chair)**

Chair Thomas reported that the Executive Committee met briefly over lunch to discuss the business of the board meeting, which will be brought forward in the committee reports.

### **Nomination Committee (Joe Campbell, Chair)**

Mr. Campbell began the Nomination Committee report by bringing forward three actionable items. The first being new officers – Dr. Stephanie Teichmiller for Chair, COL Juan Santiago for Vice chair, and Mike Washburn for Treasurer. The second item being the nomination of four new board members to replace those rolling off at the end of September – Pam Baschab, Scot Butkis, Emry Bryan, and Dr. Carlos Nelson. At this point, Kevin Haslam briefly discussed the biographies, touching on qualities each nominee would bring to the Board. Last action for discussion, is officially adopting, and moving forward with, six sub-committees. The sub-committee areas have been identified as Greek, Athletics, Medical, Education, Culinary, and Military. Mr. Haslam outlined details of the sub-committees, and stated, for the record, that director Christie Bevis was very instrumental in the creation and structure of these auxiliary committees.

With the motion on the floor to vote on new officers, Harry Smith gave the second, and it passed unanimously. For the motion to vote new directors to the board, Christie Bevis gave the second, and it passed unanimously. Mary Leigh Gillespie seconded the motion to adopt the six sub-committees, and it was met with no opposition. At this time, the Board was instructed to complete the officer and director ballots.

(See attachments: New Officers for Vote; New Director for Vote)

### **Budget, Finance, and Audit Committee (Cathy Miller, Chair)**

Chair Cathy Miller reported that the BFA Committee met on Thursday, August 3<sup>rd</sup>. During this meeting, current financial statements were reviewed. The organizational control process of cash

disbursements was outlined for the committee. The process proved to be adequate for the size of the organization. Review and approval of IRS form 990 was completed, as well as the FY24 operational budget.

Ms. Miller turned the meeting over to Gwen Patrick. Ms. Patrick explained the proposed budget in detail. After completion, Chair Thomas announced that a motion to approve the budget was on the floor, and Christie Bevis offered the second. The budget was accepted unanimously.

(See attachment: FY24 Proposed Operating Budget)

### **Investment Committee (Jeff Daniel, Chair)**

Mr. Daniel started by reminding the committee that the Investment Committee had met virtually on July 24<sup>th</sup>, with Mac Butcher of SEI in attendance. Market values for UNAF and UNA as of June 30, 2023 was \$43,256,653 and \$8,291,003 respectively with YTD 2023 return (net) being 7.84% and 7.42%. Mr. Butcher reiterated that the objective of the portfolio was to preserve and augment the value, maximize investment return consistent with liquidity needs and protect principal from decline in value (6%-8% expected return over full market cycle). Assumed total spending level is 5.5%. The portfolio has returned 6.54% (net) and 6.71% (net), respectively, annualized since inception in 2019, despite 2022 pullback. Ample diversification, a low volatility fund and alternatives have effectively dampened volatility in the overall portfolio and SEI expects them to continue to do so going forward.

The current allocations are 72% Total Return Enhancement, 10% Risk Management and 8% Inflation Protection. Commitments to the SEI Global Private Assets VI subscription, which was allowed when the portfolio's asset allocation change was made in January 2023, will be made in the coming months. He also reviewed the new Emerging Market Equities and Debt funds as well as the Dynamic Asset Allocation Fund. Mr. Butcher proceeded to review current economic conditions including equity markets, international equity markets, the current interest rate environment, fixed income market, labor markets, supply chains and inflation. He also reviewed individual strategies in the portfolios and their performance compared to their benchmarks.

Mr. Daniel stated that there were no recommendations from either SEI or the committee to make changes to the portfolio.

(See attachment: SEI Performance Reports)

### **Development Committee (Chair, Stephanie Teichmiller)**

Chair Teichmiller called on Kevin Haslam to provide details of the comprehensive campaign. Mr. Haslam reported that the UNA Board of Trustees, having carried the campaign through the quiet phase, is turning the identified campaign dollar amount, campaign priorities, and priority dollar amounts over to the Foundation Board for approval. Mr. Haslam went on to explain in detail each of the priorities and fundraising goals. If approved by the board, the campaign will be made public knowledge during the Alumni Celebration on Friday, September 29<sup>th</sup>. The identified priorities, the goal for each priority, the total goal, and total amount raised to date will be announced. Mr. Haslam remarked that the current amount raised for each priority will not be disclosed as fundraising efforts are ongoing. A brief discussion around these details ensued.

Chair Teichmiller informed the board that the Development Committee unanimously approved bringing the campaign before the full board for acceptance.

With the motion on the floor, the board was asked for a second. Joe Campbell offered the second, and the motion carried unanimously.

## **OLD BUSINESS**

Chair Thomas asked if there was old business to discuss. None being brought forward, Chair Thomas moved on.

## **NEW BUSINESS**

Chair Thomas announced the board leadership of Dr. Stephanie Teichmiller, COL Juan Santiago, and Mike Washburn was approved unanimously.

New directors, Pam Baschab, Scot Butkis, Emry Bryan, and Dr. Carlos Nelson were confirmed to the board with a unanimous vote.

Chair Thomas called upon Kevin Haslam to recognize the retiring directors – Larry Bowser, Joe Campbell, Steve Jager, and Chester McKinney.

Before closing, Chair Thomas thanked the board for allowing him to lead for the last two years.

The next meeting of the board is March 1, 2024.

## **CONSIDERATION OF MOTION TO ADJOURN**

Being no other business to come before the board, Chair Jason Thomas adjourned the meeting at 2:40 p.m.

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Chair, Board of Directors      Date

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Secretary, Board of Directors      Date

Attachments (8): Advancement Update  
Unrestricted Funds Operating Budget vs. Actual - unaudited  
Statement of Financial Position – unaudited  
Statement of Activities  
New Officers for Vote  
New Director for Vote  
FY24 Proposed Operating Budget  
SEI Performance Reports